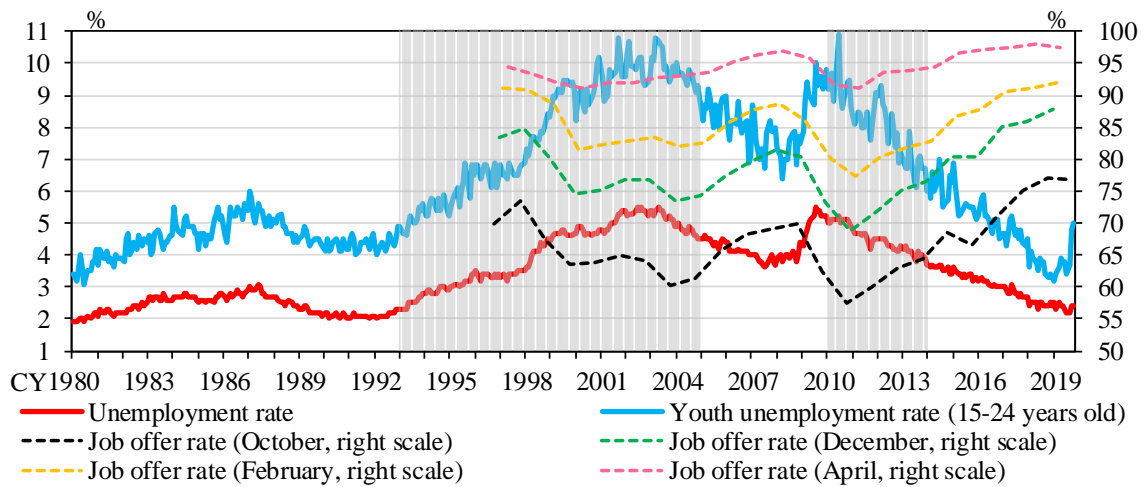


Table 1 Timeline of the Bank's Monetary Policy Measures

Jan 13	Introduction of the "price stability target" of 2 percent
Apr 13	Introduction of QQE - Monetary base: increase at an annual pace of about 60 to 70 trillion yen - Amount outstanding of the Bank's JGB holdings: increase at an annual pace of about 50 trillion yen
Oct 14	Expansion of QQE - Monetary base: increase at an annual pace of about 80 trillion yen - Amount outstanding of the Bank's JGB holdings: increase at an annual pace of about 80 trillion yen
Jan 16	Introduction of "QQE with a Negative Interest Rate" - A negative interest rate of minus 0.1 percent is applied to the Policy-Rate Balances in current accounts held by financial institutions at the Bank.
Jul 16	"Enhancement of Monetary Easing" - Amount outstanding of the Bank's ETF holdings: increase at an annual pace of about 6 trillion yen
Sep 16	Introduction of "QQE with Yield Curve Control" - Yield curve control The Bank will purchase Japanese government bonds (JGBs) so that 10-year JGB yields will remain more or less at the current level (around zero percent). With regard to the amount of JGBs to be purchased, the Bank will conduct purchases more or less in line with the current pace. - Inflation-overshooting commitment
Jul 18	"Strengthening the Framework for Continuous Powerful Monetary Easing" - Introduction of forward guidance for policy rates The Bank intends to maintain the current extremely low levels of short- and long-term interest rates for an extended period of time, taking into account uncertainties regarding economic activity and prices including the effects of the consumption tax hike scheduled to take place in October 2019. - Yield curve control The yields may move upward and downward to some extent mainly depending on developments in economic activity and prices. With regard to the amount of JGBs to be purchased, the Bank will conduct purchases in a flexible manner so that their amount outstanding will increase at an annual pace of about 80 trillion yen.
Apr 19	Clarification of forward guidance for policy rates The Bank intends to maintain the current extremely low levels of short- and long-term interest rates for an extended period of time, at least through around spring 2020, taking into account uncertainties regarding economic activity and prices including developments in overseas economies and the effects of the scheduled consumption tax hike.
Oct 19	Introduction of new forward guidance for policy rates As for the policy rates, the Bank expects short- and long-term interest rates to remain at their present or lower levels as long as it is necessary to pay close attention to the possibility that the momentum toward achieving the price stability target will be lost.

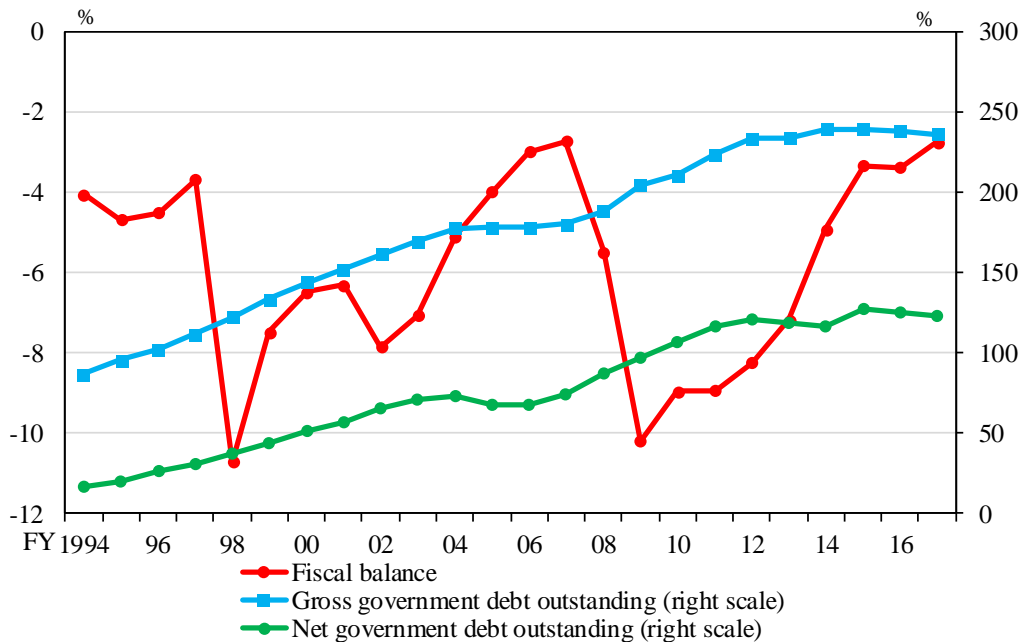
Chart 1 Unemployment Rates and Job Offer Rates



Notes: 1. Job offer rates are for university students that are expected to graduate.
 2. Figures for job offer rates (February, right scale) for 1997, 1998, and 1999 are those for March.
 3. The shaded areas represent the so-called "employment ice age."

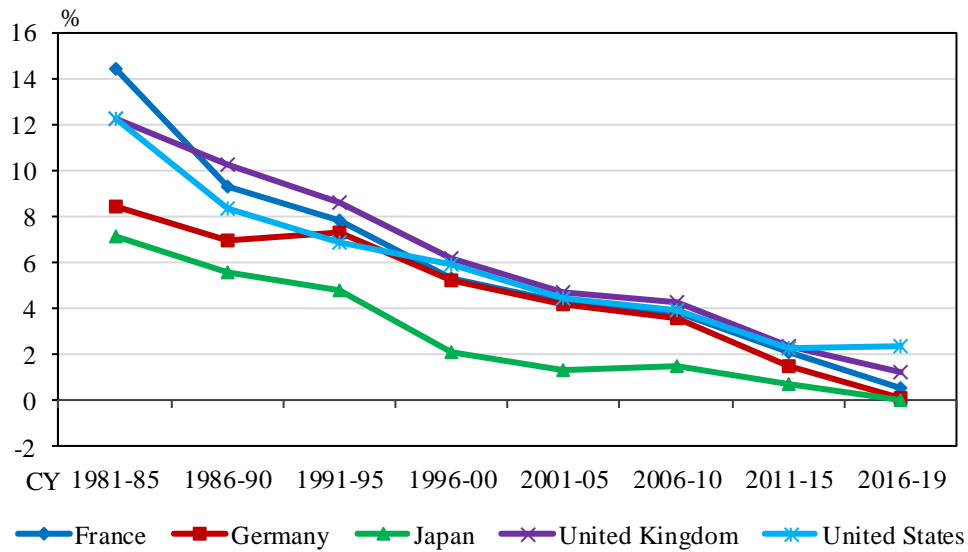
Source: Ministry of Education, Culture, Sports, Science and Technology and Ministry of Health, Labour and Welfare, "Daigaku, tanki daigaku, kōtō senmon gakkō oyobi senshū gakkō sotsugyō yoteisha no shūshoku naitei jōkyō chōsa."

Chart 2 General Government Fiscal Balance, Gross Government Debt, and Net Government Debt (Ratios Relative to Nominal GDP)



Source: Cabinet Office, "System of National Accounts."

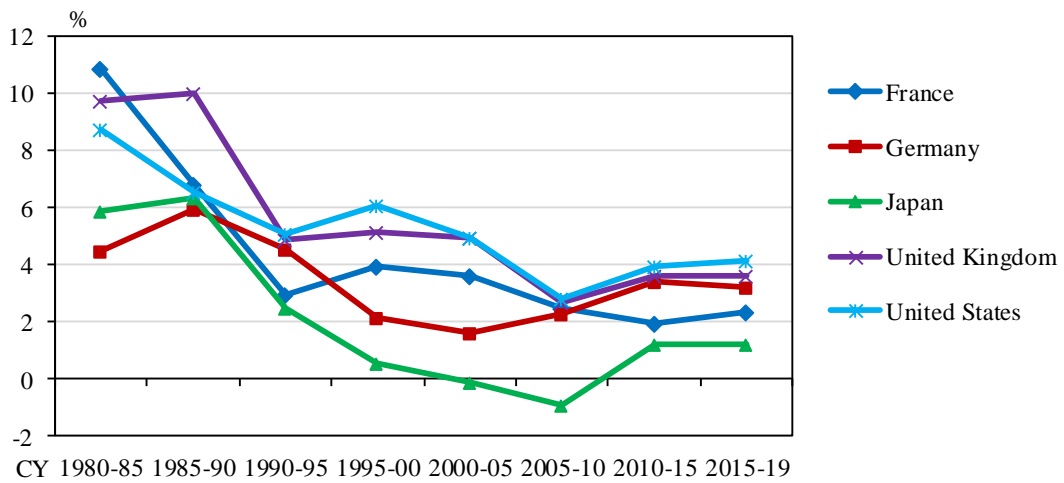
Chart 3 10-Year Government Bond Yields for Major Countries



Note: Figures for Japan through 1988 are based on those of the Cabinet Office.

Sources: OECD; Cabinet Office.

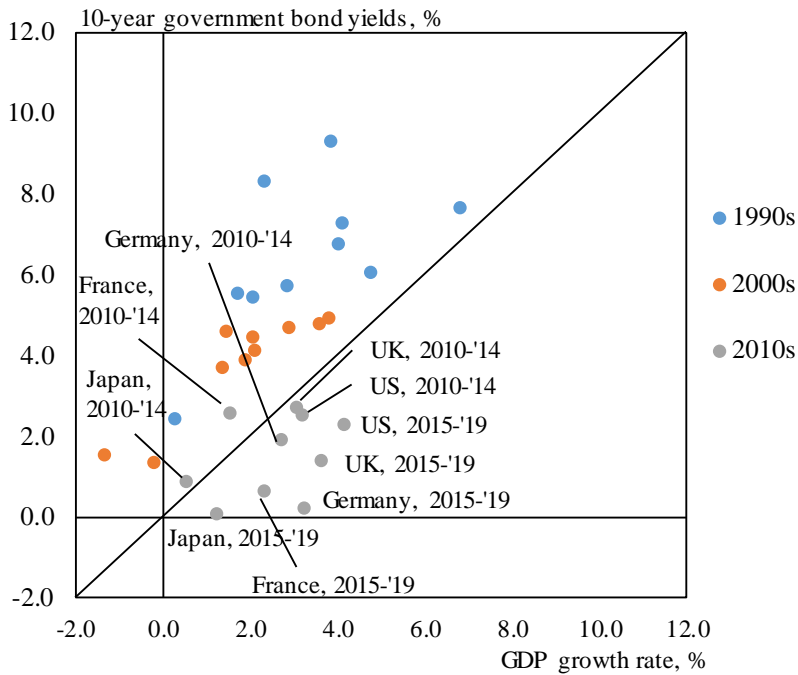
Chart 4 Nominal GDP Growth Rates of Major Countries



Note: Figures for Germany from 1990 to 1995 are calculated by using the data from 1991 to 1995, since there is a data gap between 1990 and 1991 due to German Unification.

Source: IMF, "World Economic Outlook Database."

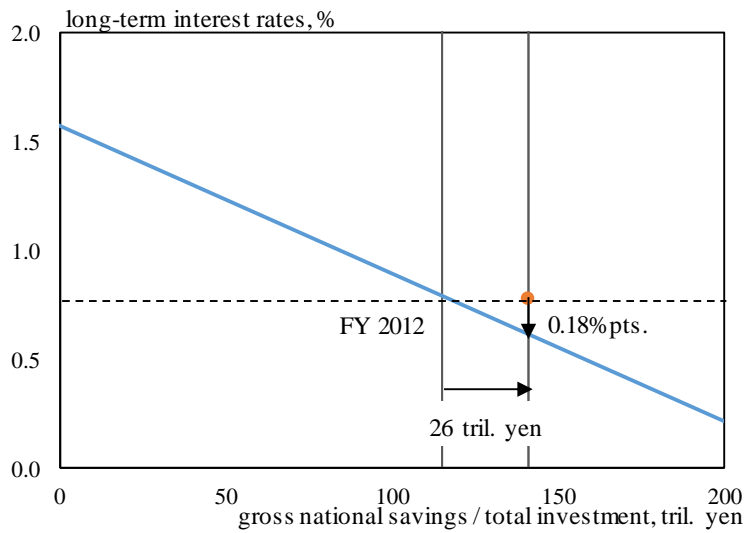
Chart 5 Nominal Interest Rates and Nominal GDP Growth Rates



Note: Dots in the chart show 5-year average of 10-year government bond yields and nominal GDP growth rates.

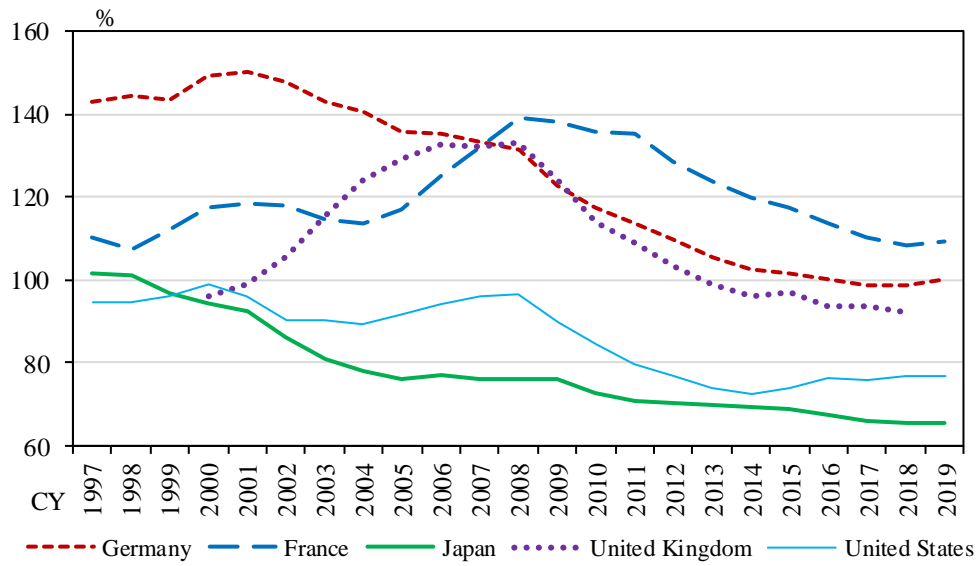
Sources: IMF, "World Economic Outlook Database"; OECD.

Chart 6 Fiscal Balance and Interest Rates



Sources: Cabinet Office, "System of National Accounts"; Bloomberg.

Chart 7 Loan-to-Deposit Ratios of Banks in Major Countries



Sources: Bank of Japan; Bank of England; ECB; FRB.